

CHAPTER NO. 865

SENATE BILL NO. 2553

By Rochelle

Substituted for: House Bill No. 3182

By Bone, Ulysses Jones

AN ACT To amend Tennessee Code Annotated, Section 67-9-102, relative to payments in lieu of taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:


SECTION 1. Tennessee Code Annotated, Section 67-9-102, is amended by inserting the following immediately before the last sentence in subdivision (b)(3):

Beginning July 1, 2002, if in any fiscal year there are funds remaining after the allocation provided for in subdivisions (b)(1), (b)(2), and (b)(3), then any remaining funds shall be allocated to any regional development authorities created by § 64-5-201 that have acquired a former nuclear site from the Tennessee Valley Authority. The Comptroller of the Treasury shall determine each fiscal year the funds remaining after all prior authorized distributions have been made and allocate those funds to all eligible regional development authorities. The funds shall be used to construct roads, install water and wastewater facilities and provide other public infrastructure to assist in the development of the sites and other land as regional industrial/business and job incubator facilities consistent with regional development plans.


SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: July 4, 2002


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 17th day of July 2002


DON SUNDQUIST, GOVERNOR